

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

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**NINTH MONTHLY FEE STATEMENT OF  
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD  
FROM APRIL 1, 2023 THROUGH APRIL 30, 2023**

Name of Applicant:	<u>FTI Consulting, Inc.</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>September 13, 2022, effective as of July 25, 2022</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>April 1, 2023 to April 30, 2023</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$125,920.00</u>
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$70.00</u>

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New

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<sup>1</sup> The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022*, dated September 13, 2022 [Docket No. 404] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Ninth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from April 1, 2023 Through April 30, 2023* (this “Monthly Fee Statement”).<sup>2</sup> Specifically, FTI seeks (i) interim allowance of \$125,920.00 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$100,736.00, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$125,920.00); and (iii) allowance and payment of \$70.00 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as Exhibit A is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11

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<sup>2</sup> The period from April 1, 2023, through and including April 30, 2023 is referred to herein as the “Fee Period.”

cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$125,920.00 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$100,736.00 in the aggregate).

3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

**Notice**

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order and the Fee Examiner Order. A copy of this Fee Statement is also available on the website of the Plan Administrator's claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice need be given.

Dated: New York, New York  
June 17, 2023

**FTI CONSULTING, INC.**

*/s/ Michael Cordasco*  
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Michael Cordasco  
Senior Managing Director  
FTI Consulting, Inc.

**EXHIBIT A****VOYAGER DIGITAL HOLDINGS, INC., ET AL - CASE NO. 22-10943 (MEW)****SUMMARY OF HOURS BY PROFESSIONAL****FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

<b>Professional</b>	<b>Specialty</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,325	31.8	\$ 42,135.00
Mulkeen, Tara	Investigation	Senior Managing Director	1,325	1.6	2,120.00
Eisler, Marshall	Restructuring	Managing Director	1,055	36.7	38,718.50
Fischer, Preston	Cryptocurrency	Managing Director	910	6.6	6,006.00
Mehta, Ajay	Cryptocurrency	Director	809	1.0	809.00
Baltaytis, Jacob	Restructuring	Senior Consultant	635	56.9	36,131.50
<b>GRAND TOTAL</b>				<b>134.6</b>	<b>\$ 125,920.00</b>

**EXHIBIT B****VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF HOURS BY TASK****FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Current Operating Results & Events	2.4	\$ 1,524.00
2	Cash & Liquidity Analysis	17.0	14,728.00
6	Asset Sales	2.4	2,550.00
11	Prepare for and Attend Court Hearings	4.8	5,436.00
14	Analysis of Claims/Liab Subject to Compro	5.0	3,745.00
16	Analysis, Negotiate and Form of POR & DS	40.7	41,338.50
17	Wind Down Monitoring	17.7	19,444.50
21	General Mtgs with UCC & UCC Counsel	11.9	13,171.00
24	Preparation of Fee Application	31.1	22,232.50
26	Cryptocurrency/Digital Assets Issues	1.6	1,750.50
<b>GRAND TOTAL</b>		<b>134.6</b>	<b>\$ 125,920.00</b>

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023

Task Category	Date	Professional	Hours	Activity	Fees
1	4/19/2023	Baltaytis, Jacob	0.4	Analyze previously filed MORs for payments to insiders.	\$ 254.00
1	4/19/2023	Baltaytis, Jacob	0.3	Prepare query to BRG re: insider payments disclosed in MORs.	190.50
1	4/19/2023	Baltaytis, Jacob	0.9	Analyze amended MORs for changes in payments to insiders.	571.50
1	4/28/2023	Baltaytis, Jacob	0.8	Review summary of Congressional hearings re: crypto regulation.	508.00
<b>1 Total</b>			<b>2.4</b>		<b>\$ 1,524.00</b>
2	4/4/2023	Eisler, Marshall	0.2	Prepare response to BRG re: proposed cash transfers.	211.00
2	4/4/2023	Eisler, Marshall	0.3	Review diligence responses from BRG re: cash transfers.	316.50
2	4/10/2023	Cordasco, Michael	0.4	Analyze budget to actual cash flows to assess recent trends.	530.00
2	4/10/2023	Eisler, Marshall	0.8	Analyze April cash flow forecast for changes to assumptions.	844.00
2	4/10/2023	Eisler, Marshall	1.2	Review Debtors' updated cash flow for changes to effective date cash positions.	1,266.00
2	4/11/2023	Baltaytis, Jacob	0.3	Analyze final cash management order to assess UCC rights re: bank account openings.	190.50
2	4/11/2023	Baltaytis, Jacob	0.3	Prepare analysis to BRG re: professional fee accrual for cash at emergence.	190.50
2	4/11/2023	Baltaytis, Jacob	0.7	Review professional fees in connection with cash burn exercise.	444.50
2	4/11/2023	Baltaytis, Jacob	1.1	Review cash forecast in connection with cash burn analysis.	698.50
2	4/11/2023	Cordasco, Michael	0.6	Respond to inquiries from MWE re: liquidity and bank account opening.	795.00
2	4/12/2023	Cordasco, Michael	0.5	Participate in call with case professionals re: proposed cash account issues.	662.50
2	4/12/2023	Eisler, Marshall	0.5	Participate in call with case professionals to discuss proposed cash management items.	527.50
2	4/13/2023	Cordasco, Michael	0.3	Assess budget to actual cash performance to assess recent trends.	397.50
2	4/14/2023	Baltaytis, Jacob	0.4	Review cash burn assessment with updated April cash flow forecast.	254.00
2	4/14/2023	Baltaytis, Jacob	0.4	Review professional fee schedule provided by BRG re: cash burn.	254.00
2	4/14/2023	Baltaytis, Jacob	0.7	Prepare cash burn analysis summary for total case to date disbursements.	444.50
2	4/14/2023	Baltaytis, Jacob	1.4	Review cash burn analysis re: incorporation of proper accruals.	889.00
2	4/14/2023	Baltaytis, Jacob	1.9	Prepare cash burn analysis for interim periods.	1,206.50
2	4/14/2023	Eisler, Marshall	0.8	Provide comments to exhibit re: cash burn analysis.	844.00
2	4/15/2023	Baltaytis, Jacob	1.8	Prepare updates to cash burn analysis for internal comments.	1,143.00

**EXHIBIT C****VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

Task Category	Date	Professional	Hours	Activity	Fees
2	4/19/2023	Cordasco, Michael	0.3	Participate in advisor call to discuss requirements for cash accounts.	397.50
2	4/19/2023	Eisler, Marshall	0.3	Participate in call with case advisors re: requirements for cash accounts.	316.50
2	4/20/2023	Baltaytis, Jacob	0.5	Participate in budget to actual discussion call with BRG.	317.50
2	4/20/2023	Cordasco, Michael	0.3	Analyze budget to actual cash performance to assess recent trends.	397.50
2	4/20/2023	Cordasco, Michael	0.5	Participate in call with BRG re: budget to actual cash flows and initial distributions.	662.50
2	4/20/2023	Eisler, Marshall	0.5	Participate in call with BRG to discuss actual cash flows and initial distributions.	527.50
<b>2 Total</b>			<b>17.0</b>		<b>\$ 14,728.00</b>
6	4/25/2023	Baltaytis, Jacob	0.6	Analyze termination notice re: purchase agreement.	381.00
6	4/25/2023	Cordasco, Michael	0.5	Participate in call with Moelis re: termination of asset purchase agreement.	662.50
6	4/25/2023	Cordasco, Michael	0.5	Analyze potential options after termination of purchase agreement.	662.50
6	4/25/2023	Eisler, Marshall	0.8	Review APA to assess rights under termination procedures.	844.00
<b>6 Total</b>			<b>2.4</b>		<b>\$ 2,550.00</b>
11	4/4/2023	Baltaytis, Jacob	0.2	Analyze notice of agenda for 4/5 hearing.	127.00
11	4/5/2023	Eisler, Marshall	0.4	Review memo from MWE re: hearing summary.	422.00
11	4/10/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss plan for appeal hearing.	795.00
11	4/10/2023	Eisler, Marshall	0.6	Participate in call with MWE re: appeal hearing discussion.	633.00
11	4/11/2023	Cordasco, Michael	0.5	Participate telephonically in appeal hearing.	662.50
11	4/11/2023	Eisler, Marshall	0.5	Participate telephonically in appeal hearing.	527.50
11	4/18/2023	Baltaytis, Jacob	0.2	Analyze terms contained in notice of cancellation of 4/19 hearing.	127.00
11	4/26/2023	Cordasco, Michael	0.9	Participate telephonically in hearing re: procedures for certain tokens.	1,192.50
11	4/26/2023	Eisler, Marshall	0.9	Participate telephonically in hearing re: procedures for certain tokens.	949.50
<b>11 Total</b>			<b>4.8</b>		<b>\$ 5,436.00</b>
14	4/6/2023	Baltaytis, Jacob	0.2	Review draft analysis from BRG re: unliquidated claims.	127.00
14	4/6/2023	Baltaytis, Jacob	0.4	Prepare summary analysis to MWE re: contingent and unliquidated claims.	254.00
14	4/6/2023	Baltaytis, Jacob	0.8	Review BRG liquidation analysis exhibits for claims breakout.	508.00
14	4/6/2023	Baltaytis, Jacob	1.1	Reconcile prevailing claims pool to previous liquidation analysis exhibit.	698.50
14	4/6/2023	Baltaytis, Jacob	1.4	Prepare summary of existing pool of claims at request of counsel.	889.00

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023

Task Category	Date	Professional	Hours	Activity	Fees
14	4/10/2023	Eisler, Marshall	0.3	Analyze summary level information from BRG re: contingent and unliquidated claims.	316.50
14	4/10/2023	Eisler, Marshall	0.4	Review previous analysis from Debtors re: contingent and unliquidated claims.	422.00
14	4/12/2023	Cordasco, Michael	0.4	Analyze draft claims objection procedures contemplated Debtors.	530.00
<b>14 Total</b>			<b>5.0</b>		<b>\$ 3,745.00</b>
16	4/3/2023	Cordasco, Michael	0.3	Analyze update from MWE re: status of appeal.	397.50
16	4/3/2023	Eisler, Marshall	0.4	Analyze emergency stay appeal motion.	422.00
16	4/4/2023	Eisler, Marshall	0.8	Review Debtors' responses to infrastructure diligence questions re: in-kind distributions.	844.00
16	4/5/2023	Eisler, Marshall	0.2	Prepare reply to BRG re: Debtors' ACH capabilities.	211.00
16	4/5/2023	Eisler, Marshall	0.6	Review response from Debtors re: ACH protocols for cash distributions.	633.00
16	4/12/2023	Cordasco, Michael	0.7	Participate in call to discuss potential Plan distribution options.	927.50
16	4/13/2023	Cordasco, Michael	0.6	Analyze outstanding issues re: proposed appeal settlement.	795.00
16	4/13/2023	Cordasco, Michael	0.7	Analyze potential issues re: cash distribution mechanics.	927.50
16	4/13/2023	Fischer, Preston	0.3	Prepare summary to UCC advisors re: feasibility of toggle option.	273.00
16	4/13/2023	Fischer, Preston	0.8	Analyze digital asset notifications pertaining to Debtors' token positions.	728.00
16	4/13/2023	Fischer, Preston	1.1	Review previous infrastructure diligence re: toggle option distributions security risks.	1,001.00
16	4/14/2023	Eisler, Marshall	1.1	Analyze Debtors' latest exhibit re: coin portfolio for changes.	1,160.50
16	4/17/2023	Cordasco, Michael	0.5	Analyze opt-out summary in connection with distribution calculations.	662.50
16	4/17/2023	Cordasco, Michael	0.6	Participate in call with Debtors to discuss ACH transfers to customers.	795.00
16	4/17/2023	Eisler, Marshall	0.6	Participate in call with Debtors re: ACH transfers to customers.	633.00
16	4/18/2023	Cordasco, Michael	0.5	Participate in call with Counsel to discuss distribution mechanics and timing.	662.50
16	4/18/2023	Cordasco, Michael	0.8	Participate in call with BRG re: holdback reserves.	1,060.00
16	4/18/2023	Eisler, Marshall	0.5	Participate in call with BRG re: plan for distribution mechanics and timing.	527.50
16	4/18/2023	Eisler, Marshall	0.8	Participate in call with Debtors' advisors to discuss holdback reserves.	844.00
16	4/19/2023	Eisler, Marshall	0.3	Prepare summary to Debtors and MWE re: ACH capabilities.	316.50
16	4/19/2023	Eisler, Marshall	0.8	Review UCC brief prepared by MWE re: confirmation stay appeal.	844.00

**EXHIBIT C****VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

Task Category	Date	Professional	Hours	Activity	Fees
16	4/20/2023	Baltaytis, Jacob	1.2	Review BRG initial distributions waterfall for changes to previous assumptions.	762.00
16	4/20/2023	Cordasco, Michael	0.5	Provide comments to revised holdback analysis prepared by Debtors.	662.50
16	4/20/2023	Eisler, Marshall	1.6	Review updated exhibit from BRG re: initial distributions.	1,688.00
16	4/21/2023	Eisler, Marshall	1.2	Participate in call with Debtors and Stretto re: distributions.	1,266.00
16	4/24/2023	Baltaytis, Jacob	0.6	Analyze docket for summary of filings re: Plan confirmation.	381.00
16	4/24/2023	Eisler, Marshall	0.6	Analyze docket filings re: completeness of Plan supplement describing distributions.	633.00
16	4/25/2023	Cordasco, Michael	0.4	Participate in call with Debtors to discuss current portfolio inventory.	530.00
16	4/25/2023	Cordasco, Michael	0.6	Participate in call with Debtors to discuss self-liquidating plan task list.	795.00
16	4/25/2023	Eisler, Marshall	0.4	Participate in call with Debtors on distribution issues discussion.	422.00
16	4/25/2023	Eisler, Marshall	0.6	Participate in call with Debtors to discuss self-liquidating plan re: outstanding items.	633.00
16	4/25/2023	Eisler, Marshall	1.1	Review Debtors' infrastructure re: in-kind distributions of unsupported coins.	1,160.50
16	4/25/2023	Eisler, Marshall	1.4	Review Plan of Reorganization re: liquidation toggle option language re: distributions.	1,477.00
16	4/25/2023	Mehta, Ajay	0.9	Review previous diligence assessments to analyze distributions re: toggle option.	728.10
16	4/26/2023	Baltaytis, Jacob	1.2	Process edits to flagged token schedule for MWE comments.	762.00
16	4/26/2023	Baltaytis, Jacob	1.4	Process edits to schedule of flagged coins for internal comments.	889.00
16	4/26/2023	Baltaytis, Jacob	1.8	Prepare schedule of estate coins re: unsupported and SEC-flagged assets.	1,143.00
16	4/26/2023	Cordasco, Michael	0.5	Provide comments to draft coin analysis as requested by UCC.	662.50
16	4/26/2023	Cordasco, Michael	0.5	Participate in call with Debtors to discuss self-liquidation task list.	662.50
16	4/26/2023	Cordasco, Michael	0.6	Prepare outline re: coin analysis requested by UCC member.	795.00
16	4/26/2023	Eisler, Marshall	0.4	Review analysis requested by UCC re: approach to unsupported coins.	422.00
16	4/26/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss self-liquidating plan outstanding items.	527.50
16	4/26/2023	Eisler, Marshall	0.7	Review MWE update re: SEC approach to unsupported tokens.	738.50
16	4/26/2023	Eisler, Marshall	1.6	Analyze exhibit re: SEC-flagged and unsupported coins.	1,688.00
16	4/27/2023	Baltaytis, Jacob	0.6	Prepare reconciliatory exhibit re: coin count variances.	381.00

## EXHIBIT C

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	4/27/2023	Baltaytis, Jacob	0.8	Compare coin counts from previous analysis to latest inventory.	508.00
16	4/27/2023	Baltaytis, Jacob	1.1	Finalize unsupported coin schedule re: cash vs. coin distributions.	698.50
16	4/27/2023	Cordasco, Michael	0.5	Participate in call with Debtors to discuss self-liquidation task list.	662.50
16	4/27/2023	Cordasco, Michael	0.6	Analyze current coin reconciliation as compared to Debtors' inventory.	795.00
16	4/27/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss self-liquidating plan outstanding items.	527.50
16	4/27/2023	Eisler, Marshall	1.6	Provide comments to schedule outlining SEC flagged and unsupported coins.	1,688.00
16	4/28/2023	Cordasco, Michael	0.8	Prepare for UCC re: unsupported coin analysis.	1,060.00
16	4/28/2023	Eisler, Marshall	0.4	Review revised analysis from BRG re: unsupported coins.	422.00
16	4/28/2023	Eisler, Marshall	0.4	Prepare summary analysis to MWE re: unsupported coins.	422.00
16	4/28/2023	Mehta, Ajay	0.1	Review current cryptocurrency pricing for updated distribution analysis.	80.90
<b>16 Total</b>			<b>40.7</b>		<b>\$ 41,338.50</b>
17	4/17/2023	Cordasco, Michael	0.4	Prepare summary listing to MWE re: tasks for closing.	530.00
17	4/17/2023	Cordasco, Michael	0.8	Participate in call with Debtors re: steps to closing.	1,060.00
17	4/17/2023	Eisler, Marshall	0.7	Review closing workplan as prepared by Debtors for additional items.	738.50
17	4/17/2023	Eisler, Marshall	0.8	Participate in call with Debtors to discuss steps to closing.	844.00
17	4/18/2023	Cordasco, Michael	0.3	Prepare query to BRG re: employee staffing post-emergence.	397.50
17	4/18/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: closing checklist.	795.00
17	4/18/2023	Eisler, Marshall	0.6	Participate in call with Debtors to discuss closing tasks.	633.00
17	4/18/2023	Fischer, Preston	0.6	Participate in call with case professionals to discuss closing items.	546.00
17	4/19/2023	Baltaytis, Jacob	0.9	Analyze post-effective headcount structure provided by BRG for modifications.	571.50
17	4/19/2023	Cordasco, Michael	0.5	Analyze outstanding issues re: KYC for post-emergence bank accounts.	662.50
17	4/19/2023	Cordasco, Michael	0.6	Analyze draft staffing plan prepared by BRG for reasonableness.	795.00
17	4/19/2023	Cordasco, Michael	0.9	Participate in call with BRG to discuss staffing plan post-effective date.	1,192.50
17	4/19/2023	Eisler, Marshall	0.9	Participate in call with BRG on post-effective date staffing levels.	949.50
17	4/20/2023	Baltaytis, Jacob	1.1	Analyze closing checklist for internal comments.	698.50

**EXHIBIT C****VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

Task Category	Date	Professional	Hours	Activity	Fees
17	4/20/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: closing checklist.	662.50
17	4/20/2023	Cordasco, Michael	0.9	Provide comments to revised closing checklist.	1,192.50
17	4/20/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss closing items.	527.50
17	4/24/2023	Baltaytis, Jacob	1.1	Review Debtors' supplemental analysis on headcount post-effective date.	698.50
17	4/24/2023	Cordasco, Michael	0.5	Participate in call to discuss modifications to staffing plan.	662.50
17	4/24/2023	Cordasco, Michael	0.5	Analyze supplemental slides re: post-emergence staffing plan.	662.50
17	4/24/2023	Cordasco, Michael	0.9	Participate in call with MWE and Plan Administrator re: staffing plan post-effective date.	1,192.50
17	4/24/2023	Eisler, Marshall	0.5	Participate in call on changes to post-effective date staffing levels.	527.50
17	4/24/2023	Eisler, Marshall	0.9	Participate in call with MWE and Plan Administrator to discuss personnel levels post-effective date.	949.50
17	4/24/2023	Eisler, Marshall	1.1	Review payroll exhibit provided by BRG for changes to previous wind down personnel schedule.	1,160.50
17	4/25/2023	Cordasco, Michael	0.6	Prepare diligence questions re: updated staffing plan.	795.00
<b>17 Total</b>			<b>17.7</b>		<b>\$ 19,444.50</b>
21	4/4/2023	Baltaytis, Jacob	0.8	Participate in UCC call re: appeal, confirmation, and other items.	508.00
21	4/4/2023	Fischer, Preston	0.8	Participate in call with the UCC to discuss sale confirmation and process updates.	728.00
21	4/11/2023	Cordasco, Michael	0.5	Participate in call with MWE re: second circuit opinion.	662.50
21	4/11/2023	Cordasco, Michael	0.8	Participate in call with UCC re: second circuit opinion and next steps.	1,060.00
21	4/11/2023	Eisler, Marshall	0.5	Participate in call with MWE to discuss second circuit opinion.	527.50
21	4/11/2023	Fischer, Preston	0.5	Participate in conference call with UCC advisors re: second circuit appeal hearing.	455.00
21	4/11/2023	Mulkeen, Tara	0.5	Participate in call with MWE re: discussion on appeal hearing.	662.50
21	4/11/2023	Mulkeen, Tara	0.8	Participate in weekly meeting with UCC to discuss appeal, SEC, and next steps.	1,060.00
21	4/18/2023	Cordasco, Michael	0.4	Participate in call with MWE re: plan effective date.	530.00
21	4/18/2023	Cordasco, Michael	1.0	Participate in status update call with UCC re: effective date.	1,325.00
21	4/18/2023	Eisler, Marshall	1.0	Participate in update call with UCC to discuss effective date.	1,055.00

**EXHIBIT C****VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

Task Category	Date	Professional	Hours	Activity	Fees
21	4/18/2023	Fischer, Preston	1.0	Participate in UCC call to discuss closing updates.	910.00
21	4/25/2023	Cordasco, Michael	1.0	Participate in status update call with UCC re: purchase agreement termination.	1,325.00
21	4/25/2023	Eisler, Marshall	1.0	Participate in UCC conference call to discuss purchase agreement termination.	1,055.00
21	4/25/2023	Fischer, Preston	1.0	Participate in meeting with UCC and advisors re: notice of purchase agreement termination.	910.00
21	4/25/2023	Mulkeen, Tara	0.3	Participate in UCC weekly meeting to discuss termination of asset purchase agreement and next steps (partial).	397.50
<b>21 Total</b>			<b>11.9</b>		<b>\$ 13,171.00</b>
24	4/4/2023	Baltaytis, Jacob	0.6	Review December fee statement payment against as filed application.	381.00
24	4/4/2023	Baltaytis, Jacob	0.9	Prepare fee estimate at Debtors' request.	571.50
24	4/5/2023	Baltaytis, Jacob	0.2	Prepare reply to BRG re: fee estimates.	127.00
24	4/5/2023	Baltaytis, Jacob	2.8	Finalize February fee statement for compliance with bankruptcy guidelines.	1,778.00
24	4/6/2023	Baltaytis, Jacob	0.8	Prepare updates to February invoice for MWE comments.	508.00
24	4/10/2023	Baltaytis, Jacob	1.2	Finalize exhibits to second interim fee statement.	762.00
24	4/10/2023	Baltaytis, Jacob	1.2	Review pleading in support of second interim fee statement.	762.00
24	4/10/2023	Baltaytis, Jacob	2.2	Prepare draft March fee statement.	1,397.00
24	4/10/2023	Baltaytis, Jacob	2.4	Prepare pleading to second interim fee statement.	1,524.00
24	4/10/2023	Baltaytis, Jacob	2.9	Review initial draft of March fee statement.	1,841.50
24	4/10/2023	Cordasco, Michael	0.4	Provide final comments to February fee statement.	530.00
24	4/12/2023	Baltaytis, Jacob	1.8	Review second interim fee statement.	1,143.00
24	4/12/2023	Cordasco, Michael	1.5	Provide comments to draft second interim fee statement.	1,987.50
24	4/13/2023	Cordasco, Michael	0.5	Provide comments to final draft interim fee statement.	662.50
24	4/17/2023	Baltaytis, Jacob	2.1	Finalize draft of second interim fee statement.	1,333.50
24	4/17/2023	Baltaytis, Jacob	2.2	Revise exhibits to second interim fee statement.	1,397.00
24	4/19/2023	Baltaytis, Jacob	0.9	Prepare professional fee budget for escrow funding at the request of K&E.	571.50
24	4/19/2023	Cordasco, Michael	0.3	Provide comments to fee estimates requested by Debtors.	397.50
24	4/20/2023	Baltaytis, Jacob	0.5	Process updates to March fee statement.	317.50
24	4/20/2023	Baltaytis, Jacob	0.8	Finalize professional fee escrow funding estimate at the request of K&E.	508.00
24	4/20/2023	Baltaytis, Jacob	1.1	Prepare updates to March fee statement for bankruptcy guidelines.	698.50
24	4/20/2023	Baltaytis, Jacob	1.1	Finalize draft March fee statement.	698.50
24	4/20/2023	Cordasco, Michael	0.3	Provide comments to revised fee estimates requested by Debtors.	397.50

**EXHIBIT C****VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

Task Category	Date	Professional	Hours	Activity	Fees
24	4/24/2023	Baltaytis, Jacob	0.6	Review BRG credit application schedule re: December overpayment.	381.00
24	4/24/2023	Baltaytis, Jacob	1.2	Finalize March fee statement for internal comments.	762.00
24	4/24/2023	Cordasco, Michael	0.2	Prepare responses to inquiries re: January fee statement.	265.00
24	4/24/2023	Cordasco, Michael	0.4	Provide comments to final draft March fee statement.	530.00
<b>24 Total</b>			<b>31.1</b>		<b>\$ 22,232.50</b>
26	4/12/2023	Fischer, Preston	0.5	Analyze staking analysis provided by Debtors' professionals.	455.00
26	4/28/2023	Cordasco, Michael	0.5	Analyze issues re: staking in connection with investigation.	662.50
26	4/28/2023	Eisler, Marshall	0.6	Review response from Debtors' advisors re: historical staked portfolio.	633.00
<b>26 Total</b>			<b>1.6</b>		<b>\$ 1,750.50</b>
<b>GRAND TOTAL</b>			<b>134.6</b>		<b>\$ 125,920.00</b>

**EXHIBIT D****VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**SUMMARY OF EXPENSES**  
**FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

<b>Expense Type</b>	<b>Amount</b>
Court Appearance	\$ 70.00
<b>GRAND TOTAL</b>	<b>\$ 70.00</b>

**EXHIBIT E****VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****EXPENSE DETAIL****FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
4/5/2023	Baltaytis, Jacob	Court Appearance	Telephonic Court Appearance Charges.	\$ 70.00
<b>Court Appearance Total</b>				<b>\$ 70.00</b>
<b>GRAND TOTAL</b>				<b>\$ 70.00</b>